



# Empire State Development

**FILM TAX CREDIT – QUARTERLY REPORT**  
**CALENDAR YEAR 2022: THIRD QUARTER**  
**SEPTEMBER 30, 2022**

Empire State Development (ESD) oversees administration of the film production and post-production tax credits.

This report reflects program activity during this quarter. The information presented includes projected spending, hires, and estimated credits for film and post-production projects deemed eligible to participate in the Program, and, pursuant to new reporting requirements, actual spending, hires and credits issued to projects that have been completed and audited.

ESD accepts initial applications on a rolling basis and reviews them when deemed complete. A preliminary eligibility determination is made for all applications that meet the criteria set forth in statute and regulations and applicants are invited to submit a final application once projects are finished. This report reflects new applications submitted during July, August, and September 2022.

Production companies may be eligible to receive a fully refundable base line credit of 25 percent of qualified production costs and post-production costs incurred in New York State. Additional incentives may be available in each of the tax credit Programs and subject to additional requirements.

## **INITIAL APPLICATIONS BY TAX CREDIT LEVEL**

The tax credit is claimed pursuant to a three-tiered schedule. Projects issued less than \$1 million in credits can claim the entire credit in the first year. Projects with credits issued of more than \$1 million but less than \$5 million can claim the credit over two years (50% each year); and, projects issued credits of \$5 million or more can claim the credit over three years (33% each

Empire State Development

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year). Below is a summary of both production and post-production initial applications received this quarter based on the amount of estimated credits.

- Number of Projects, estimated credits of less than \$1 million: 38 projects / \$11,616,204
- Number of Projects, estimated credits of \$1 million up to \$5 million: 15 projects / \$27,095,168
- Number of Projects, estimated credits of \$5 million or more: 21 projects / \$369,472,302

For film production projects, once a project is completed and a final application is submitted and approved, a tax credit certificate is issued. The timing of credit claims is based on: (1) the project completion date, (2) the allocation year and (3) the size of the credit allotted. The first year an approved applicant can claim a credit is the taxable year in which the project is completed or the year following the allocation year, whichever is later.

For post-production projects, the credit shall be allowed for the taxable year in which the production of such qualified film is completed.

The projected completion dates for the initial applications submitted this quarter fall between September 2022 and December 2023.

### **INITIAL APPLICATIONS – FILM PRODUCTION CREDIT**

During the third quarter of 2022, the Film Tax Credit Program deemed 42 initial applications eligible to submit a final application for credits. The data in this report is based on those projects, which include 18 films and 23 series and 1 pilot totaling over \$388 million in estimated credits.

### **INITIAL APPLICATIONS – FILM PRODUCTION CREDIT – BY MONTH**

- July 2022, 21 initial applications received, estimated tax credits: \$219,406,314
- August 2022, 12 initial applications received, estimated tax credits: \$99,576,402
- September 2022, 9 initial applications received, estimated tax credits: \$69,914,531

Chart A shows the estimated number of hires, qualified costs, and total New York budget per project for the 42 initial applications approved this quarter. The New York budget represents the estimated spending in New York State. The figures shown in the column for number of employees are head-count numbers, not full-time equivalents.

<b>FILM - PRODUCTION TAX CREDIT PROGRAM</b>			
<b>Chart A</b>			
<b>Initial Applications Submitted During 3rd Quarter 2022</b>			
<b>ID</b>	<b>Number of Employees</b>	<b>Qualified Costs</b>	<b>Total NY Budget</b>
2734	207	\$5,192,034	\$7,414,680
2735	86	\$191,600	\$279,400
2736	34	\$275,990	\$370,671
2737	1,515	\$78,886,057	\$132,816,520
2738	1,541	\$92,780,310	\$131,357,704
2739	284	\$5,198,477	\$7,301,994
2740	6,492	\$55,377,096	\$77,118,656
2742	103	\$917,414	\$1,721,887
2743	467	\$4,683,713	\$5,860,835
2744	1,124	\$45,560,846	\$60,180,448
2745	2,254	\$58,121,351	\$109,995,025
2746	6,549	\$89,979,049	\$141,095,078
2747	144	\$5,066,194	\$6,583,747
2748	1,885	\$89,866,524	\$115,087,305
2749	9,210	\$113,277,472	\$171,771,389
2750	4,607	\$117,521,427	\$160,332,526
2751	303	\$2,498,507	\$3,376,853
2752	174	\$924,913	\$1,176,181
2753	125	\$486,292	\$698,877
2754	2,869	\$106,537,288	\$129,675,970
2755	106	\$965,563	\$1,850,816
2756	148	\$3,558,000	\$3,948,000
2757	90	\$12,824,750	\$21,041,550
2758	7,425	\$96,475,033	\$119,270,776
2759	1,781	\$38,103,320	\$75,315,537
2760	4,802	\$54,742,344	\$68,905,419
2761	3,557	\$71,569,559	\$103,110,670
2762	47	\$143,700	\$192,510
2763	1,771	\$92,201,004	\$149,892,624
2764	131	\$11,605,606	\$20,619,578
2765	1,374	\$14,081,443	\$18,759,923
2766	411	\$1,852,951	\$3,032,899
2767	1,787	\$51,678,580	\$76,277,146
2768	83	\$695,559	\$848,843
2769	485	\$50,573,856	\$106,264,374
2770	964	\$28,217,588	\$40,277,947

Chart A Continued			
ID	Number of Employees	Qualified Costs	Total NY Budget
2771	165	\$1,300,051	\$2,050,096
2772	77	\$366,953	\$541,019
2773	1,304	\$20,044,794	\$28,010,897
2774	3,740	\$96,875,695	\$146,796,003
2775	2,749	\$29,275,244	\$45,217,346
2787	136	\$845,291	\$1,663,843
<b>Totals</b>	<b>73,106</b>	<b>1,551,339,438</b>	<b>2,298,103,562</b>

### INITIAL APPLICATIONS – POST-PRODUCTION CREDIT

During the third quarter of 2022, the Film Tax Credit Program deemed 32 initial applications for the post-production tax credit eligible to submit a final application for credits.

### INITIAL APPLICATIONS – POST- PRODUCTION CREDIT – BY MONTH

- July 2022, 7 initial applications received, estimated tax credits: \$6,668,035
- August 2022, 12 initial applications received, estimated tax credits: \$6,747,228
- September 2022, 13 initial applications received, estimated tax credits: \$5,871,164

Chart B shows the estimated number of hires, qualified costs, and total New York budget for each of the 32 post-production projects approved this quarter.

POST - PRODUCTION TAX CREDIT PROGRAM			
Chart B			
Initial Applications Submitted During The 3rd Quarter 2022			
ID	Number of Employees	Qualified Costs	Total NY Budget
915	9	\$2,120,785	\$2,365,997
916	5	\$1,386,659	\$1,444,539
917	20	\$5,622,765	\$6,516,133
918	6	\$1,536,861	\$1,663,733
919	21	\$12,628,024	\$14,055,387
920	0	\$600,000	\$600,000
921	13	\$2,777,050	\$3,459,655
922	11	\$179,996	\$207,177
923	63	\$5,767,846	\$6,487,039
924	15	\$1,256,507	\$1,644,507

Chart B Continued			
ID	Number of Employees	Qualified Costs	Total NY Budget
925	16	\$4,050,486	\$5,478,678
926	25	\$835,881	\$922,881
927	10	\$5,783,607	\$5,783,607
928	22	\$1,913,036	\$2,454,861
929	0	\$800,000	\$800,000
930	15	\$822,233	\$885,111
931	0	\$1,060,000	\$1,060,000
932	0	\$200,000	\$200,000
933	13	\$4,319,315	\$4,444,701
934	0	\$1,400,000	\$1,400,000
935	13	\$846,343	\$981,339
936	0	\$144,040	\$144,040
937	12	\$1,910,511	\$2,307,276
938	0	\$810,000	\$810,000
939	0	\$156,805	\$156,805
940	11	\$1,699,604	\$2,230,502
941	9	\$1,842,821	\$2,133,080
942	0	\$76,000	\$76,000
943	12	\$2,345,544	\$2,555,544
944	24	\$5,236,200	\$5,520,386
945	13	\$2,985,422	\$3,225,422
946	0	\$4,000,000	\$4,000,000
<b>Totals</b>	<b>358</b>	<b>77,114,341</b>	<b>86,014,400</b>

## FINAL APPLICATIONS – CREDITS ISSUED – FILM PRODUCTION AND POST-PRODUCTION

Effective 2013, statutory provisions require the reporting of the following information: the name of the company receiving the film and post-production tax credit, the amount of tax credit issued, and the credit eligible hours and wages for each project issued a credit.

During the third quarter of 2022, 11 film projects and 9 post-production projects were issued credits that are subject to this requirement. Charts C and D show the project name, the studio when applicable, the company that was issued the credit, the state where the company is incorporated, the county when applicable, the qualified costs, the total spending in New York State, the total number of employees hired, the credit eligible hours and credit eligible wages, and the credit issued amount for each of these 20 projects.

- Chart C - The 11 film projects issued credits during this reporting period spent \$11.2 million in New York State, hired 1,250 production workers, and were issued credits of \$2.5 million.
- Chart D - The 9 post-production project issued credit during this period spent \$23.7 million in New York State, hired 272 production workers, and were issued credits of \$6.1 million.

#### **EMPIRE STATE ENTERTAINMENT DIVERSITY JOB TRAINING DEVELOPMENT FUND**

Effective January 2020, recipients of film production and post-production tax credits are required to relinquish 0.0025 percent of their earned tax credit to capitalize the Empire State Entertainment Diversity Job Training Development Fund. This first-in-the-nation New York Entertainment Workforce Diversity Grant Program supports efforts to recruit, hire, promote, retain, develop, and train a diverse and inclusive workforce in the motion picture and television industry in New York. Applications for grant funding are accepted on a rolling basis.

The following charts C & D reflect the amount of credit diverted from each project.

**Chart C**

**Film Tax Credit Program - Credits Issued**

<b>PROJECT</b>	<b>Studio</b>	<b>Company</b>	<b>State of Inc.</b>	<b>County</b>	<b>Qualified Costs</b>	<b>NYS Spend</b>	<b>Total Hires</b>	<b>Credit Eligible Hours</b>	<b>Credit Eligible Wages</b>	<b>Credit Issued Amount</b>	<b>Diversity Credit Amount</b>
Chained for Life		Chained for Life LLC	NY	Kings	\$234,243	\$330,365	53	5,361	\$100,969	\$70,097	\$176
Being		Shadow Galaxy Productions LLC	NJ		\$93,904	\$153,879	33	2,008	\$46,743	\$28,101	\$70
Swallow		Glass Holdings Inc.	NY	New York	\$709,579	\$960,750	124	16,874	\$325,655	\$223,242	\$560
Just One More Kiss		Hop Hop Productions	NY	New York	\$59,105	\$162,402	25	951	\$37,565	\$17,687	\$44
Wonderama TV - S2		Wonderama Holdings II Inc	DE		\$3,291,843	\$3,760,031	182	47,299	\$1,551,854	\$985,084	\$2,469
About a Teacher		Hanan Harchol Productions LLC	NY	New York	\$86,227	\$146,469	63	1,469	\$44,898	\$25,803	\$65
Centigrade		SUB ZERO FILMS INC	NY	Queens	\$630,311	\$840,642	96	10,278	\$215,224	\$188,620	\$473
Saint of the Impossible, The		Hungry Saints Film LLC	NY	Kings	\$833,650	\$1,206,404	372	17,650	\$453,102	\$249,470	\$625
Shuroo Process, The		The Shuroo Process LLC	NY	New York	\$434,761	\$597,673	62	8,789	\$182,511	\$145,972	\$366
Trust		Push HCV, LLC	DE		\$2,028,455	\$2,923,707	201	26,676	\$805,348	\$607,016	\$1,521

Chart C Continued

<b>PROJECT</b>	<b>Studio</b>	<b>Company</b>	<b>State of Inc.</b>	<b>County</b>	<b>Qualified Costs</b>	<b>NYS Spend</b>	<b>Total Hires</b>	<b>Credit Eligible Hours</b>	<b>Credit Eligible Wages</b>	<b>Credit Issued Amount</b>	<b>Diversity Credit Amount</b>
Zero Avenue		Zero Avenue Inc	NY	New York	\$124,739	\$142,465	39	3,096	\$57,902	\$37,328	\$94
<b>Totals</b>					<b>\$8,526,817</b>	<b>\$11,224,787</b>	<b>1,250</b>	<b>140,451</b>	<b>\$3,821,771</b>	<b>\$2,578,421</b>	<b>\$6,462</b>

**Chart D**

**POST - Production Tax Credit Program - Credits Issued**

<b>Project</b>	<b>Studio</b>	<b>Company</b>	<b>State of Inc.</b>	<b>County</b>	<b>Qualified Costs</b>	<b>NYS Spend</b>	<b>Total Hires</b>	<b>Credit Eligible Hours</b>	<b>Credit Eligible Wages</b>	<b>Credit Issued Amount</b>	<b>Diversity Credit Amount</b>
Galveston		Emerald Shores Productions, Inc.	OH		\$348,401	\$348,401	6	1,650	\$54,836	\$104,259	\$261
Donnybrook		Donnybrook PSE, Inc.	NY	New York	\$228,882	\$255,688	13	1,649	\$56,154	\$71,536	\$179
Gemini Man		Gemini Pictures New York, LLC	NY	New York	\$12,713,424	\$14,409,540	125	105,024	\$6,722,320	\$3,804,492	\$9,535
Devil All the Time, The		Knockemstiff Inc.	NY	Bronx	\$1,996,917	\$2,253,029	24	5,574	\$520,800	\$597,577	\$1,498
Kinderwood - S1	Viacom	Viacom International Inc.	DE		\$2,036,026	\$2,036,026	37	47,724	\$1,612,727	\$607,605	\$1,523
Virtuoso, The		Virtuoso Productions LLC	DE		\$300,317	\$317,016	8	2,037	\$120,849	\$89,870	\$225
Nine Days		NINE DAYS 5, INC	NY	New York	\$620,763	\$763,230	36	7,314	\$223,637	\$185,763	\$466
Paradise Lost	Paramount Pictures	GOVERNMENT ISSUE LLC	CA		\$505,557	\$417,357	0	0	\$0	\$155,687	\$390
Emily In Paris - S1	Comedy Central / Paramount Network	Viacom International Inc.	DE		\$1,796,584	\$2,903,874	23	14,212	\$799,905	\$537,628	\$1,347
<b>Totals</b>					<b>\$20,546,871</b>	<b>\$23,704,161</b>	<b>272</b>	<b>185,184</b>	<b>\$10,111,228</b>	<b>\$6,154,416</b>	<b>\$15,425</b>